

# Economic Indicators



## FARM INCOME

State estimates of farm income are prepared annually by the Economic Research Service, U.S. Department of Agriculture (USDA). These estimates are based on USDA's annual Agricultural Resource Management Survey and a variety of existing independent data such as cash receipts, government program payments, property taxes, number of farms, land in farms, farm land values, and inventory changes. Farm income data, are shown in table 5.

Table 1. Number of Farms and Land in Farms, by Sales Class, New York, 1995-2003

Year	Gross Value of Sales			Total
	\$1,000-9,999	\$10,000-99,999	\$100,000+	
	<i>Thousand farms</i>			
1995	18.6	11.4	8.0	38.0
1996	18.6	11.2	8.2	38.0
1997	18.7	11.0	8.3	38.0
1998	18.4	11.0	8.6	38.0
1999	19.4	10.9	8.7	39.0
2000	18.4	11.2	8.4	38.0
2001	19.8	11.0	6.7	37.5
2002	19.3	11.0	6.7	37.0
2003	19.5	11.2	6.3	37.0
	<i>Million acres</i>			
1995	1.90	2.30	3.70	7.90
1996	1.90	2.20	3.70	7.80
1997	1.90	2.20	3.70	7.80
1998	1.80	2.20	3.80	7.80
1999	1.90	2.10	3.80	7.80
2000	1.80	2.20	3.70	7.70
2001	1.80	2.20	3.66	7.66
2002	1.77	2.20	3.69	7.66
2003	1.78	2.25	3.62	7.65

## NET FARM INCOME UP

New York Net Farm Income decreased 32 percent in 2002 to \$568 million (table 4). Livestock output value decreased 13 percent to \$1.94 billion and crop output value decreased 1 percent to \$1.21 billion. Purchased inputs increased 3 percent to \$1.87 billion while direct government payments increased 39 percent.

## FARMS BY SALES CLASS

Of the estimated 37,000 farms in New York in 2003, only 6,300 or 17 percent of all farms had sales of \$100,000 or more, but they operated 3.62 million acres or 47 percent of all land in farms. New York farms with sales of less than \$10,000 totaled 19,500 or 53 percent of all farms.